

14229-Q
FEB 27 1992 -3 20 PM
INTERSTATE COMMERCE COMMISSION

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

INTERSTATE COMMERCE COMMISSION
February 25, 1992

LAW OFFICES
ROSS & HARDIES
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

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Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four documents, each of which is a secondary document, as defined in the Commission's Rules for the Recordation of Documents. All four documents relate to the Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A. The four documents to be recorded are as follows:

Bill of Sale (Document No. 1)

Enclosed for filing and recordation are four fully executed and acknowledged copies of a Bill of Sale ("Bill of Sale") dated as of February 24, 1992 from BLC Corporation, Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, Buyer. The names and addresses of the parties to the enclosed Bill of Sale are:

Seller:

BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Buyer:

First Security Bank of Utah,
National Association, as Owner-
Trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

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INTERSTATE COMMERCE COMMISSION

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600



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MOTOR CARRIER UNIT

Mr. Sidney L. Strickland, Jr.
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Assignment and Assumption Agreement (Document No. 2)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Assignment and Assumption Agreement (the "Assignment") dated as of February 25, 1992 by BLC Corporation and Cypress Equipment Fund, Ltd. The names and addresses of the parties to the enclosed Assignment are:

Assignor:	BLC Corporation c/o Citicorp Railmark, Inc. 450 Mamaroneck Avenue Harrison, New York 10528
Assignee:	Cypress Equipment Fund, Ltd. c/o Cypress Equipment Management Corporation One Sansome Street Suite 1900 San Francisco, CA 94104

Purchase Agreements Assignment (Document No. 3)

Enclosed for filing are four fully executed and acknowledged copies of a Purchase Agreements Assignment (the "Purchase Agreements Assignment") dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee, as Assignee. The names and addresses of the parties to the enclosed Purchase Agreements Assignment are:

Assignor:	Cypress Equipment Fund, Ltd. c/o Cypress Equipment Management Corporation One Sansome Street Suite 1900 San Francisco, CA 94104
Assignee:	First Security Bank of Utah, National Association, as Owner- Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1 79 South Main Street Salt Lake City, Utah 84111

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Acknowledgement of Assignment and Agreement (Document
No. 4)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Acknowledgement of Assignment and Agreement (the "Acknowledgement") dated as of February 25, 1992, among Southern Pacific Transportation Company, as Lessee, BLC Corporation, as Original Lessor, First Security Bank of Utah, National Association, as Owner-Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party. The names and addresses of the parties to the enclosed Acknowledgement are:

Lessee: Southern Pacific Transportation
Company
Southern Pacific Building
One Market Plaza
San Francisco, CA 94105

Original Lessor: BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Assignee: First Security Bank of Utah,
National Association, as Owner-
Trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

Secured Party: State Street Bank and Trust Company
of Connecticut, National Association
750 Main Street
Suite 1114
Hartford, CT 06103

Equipment Description

A description of the railroad equipment covered by the enclosed documents is 23 SD-45 locomotives bearing marks and numbers SP 6767 through 6773, SP 6775 through 6780, SP 7489 through SP 7492, SP 7495 through SP 7498, and SP 7565 through SP 7566, all inclusive.

Mr. Sidney L. Strickland, Jr.,
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Also enclosed are four checks in the amount of \$16.00 each payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped original copies of each of the enclosed documents and the stamped photostatic copy of this letter to the messenger for delivery to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed four documents:

Secondary Documents to be Recorded

Bill of Sale: Bill of Sale dated as of February 24, 1992 by BLC Corporation, as Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Buyer.

Assignment: Assignment and Assumption Agreement dated as of February 25, 1992 by BLC Corporation, as Assignor, and Cypress Equipment Fund, Ltd., as Assignee.

Purchase Agreements Assignment: Purchase Agreements Assignment dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee.

Acknowledgement: Acknowledgment of Assignment and Agreement dated as of February 25, 1992 among Southern Pacific Transportation Company, as Lessee, BLC Corporation, as Original Lessor, First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party.

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Primary Document to Which the Above Documents Relate

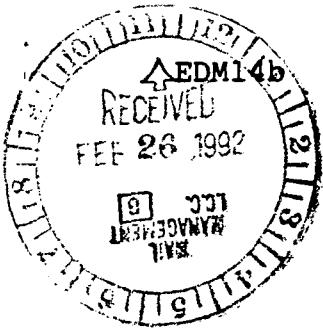
Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman



REGISTRATION NO 14229-R

FEB 27 1992 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of February 25, 1992, by BLC CORPORATION, a Utah corporation ("Assignor") and CYPRESS EQUIPMENT FUND, LTD., a Florida limited partnership ("Assignee");

W I T N E S S E T H:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of February 1, 1992 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Assignor to Assignee of all of Assignor's right, title and interest in and to the Lease Assets referred to below, and the assumption by Assignor of certain of the obligations of Assignor under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Assignment. Assignor does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to and under the following assets (hereinafter called the "Lease Assets"): (a) the Lease Documents described in as Schedule A hereto (the "Lease Documents"), and (b) the Equipment described on Schedule B hereto (the "Equipment"); subject, however, to the Purchase Agreement and excluding, in each case, any claim, cause of action, liability or obligation of any nature or description or other rights to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO ASSIGNEE, ITS SUCCESSORS AND ASSIGNS, FOREVER.

2. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing after the Closing Date, as defined in the Purchase Agreement (the "Closing Date") hereby consents and agrees that it shall be a party to the Lease Documents and Assignee hereby assumes, with respect to the period commencing after the Closing Date, Assignor's obligations under the Lease Documents and agrees, to such extent, to be bound by all of the terms of the Lease Documents. Assignor shall not be responsible to any person for the discharge or performance of any duty or obligation pursuant to or in connection with the Lease Assets occurring or arising after the date hereof.

3. Allocation of Revenues and Expenses. All revenues and expenses with respect to the Equipment and the Lease Documents shall be allocated in the manner provided for in Section 4 of the Purchase Agreement.

4. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

6. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

7. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease Documents or the Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

BLC CORPORATION

By: Vith Ouh

Its: VICE PRES

ASSIGNEE:

CYPRESS EQUIPMENT FUND, LTD. by
CYPRESS EQUIPMENT MANAGEMENT
CORPORATION, general partner

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

BLC CORPORATION

By: _____

Its: _____

ASSIGNEE:

CYPRESS EQUIPMENT FUND, LTD. by
CYPRESS EQUIPMENT MANAGEMENT
CORPORATION, general partner

By:  _____

Its: President _____

STATE OF NEW YORK)
COUNTY OF New York) SS.

On this 24 day of February, 1992, before me personally appeared VITO CALIA, to me personally known, who being duly sworn, says that he is a Vice Pres. of BLC CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Victor D. Gagliardi
Notary Public

[NOTARY SEAL]

My Commission Expires: 8/31/93

VICTOR D. GAGLIARDI
Notary Public, State of New York
No. 31-4619588
Qualified in New York County
Commission Expires 8/31/93

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

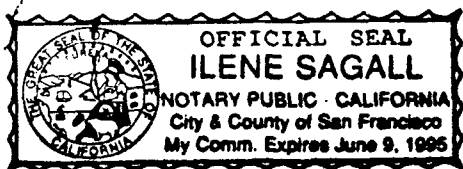
On this 24th day of February, 1992, before me personally appeared Stephen R. Harwood, to me personally known, who being duly sworn, says that he is a President of CYPRESS EQUIPMENT MANAGEMENT CORPORATION, general partner of CYPRESS EQUIPMENT FUND, LTD. (the "Partnership"), that said instrument was signed on behalf of said corporation as general partner of the Partnership by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ilene Sagall
Notary Public

[NOTARY SEAL]

My Commission Expires:

June 9, 1995



SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of Lease Documents:

- Document No. 1 - Master Leasing Agreement dated as of December 1, 1983 (the "Master Leasing Agreement") between BLC Corporation, as lessor, and Southern Pacific Transportation, as lessee, which was filed with the Interstate Commerce Commission ("ICC") on December 23, 1983 and assigned recordation number 14229-A.
- Document No. 2 - Rider No. 1 to the Master Leasing Agreement dated as of January 1, 1985, which was filed with the ICC on June 5, 1985 and assigned recordation number 14229-C;
- Document No. 3 - Rider No. 2 to the Master Leasing Agreement dated as of February 1, 1986;
- Document No. 4 - Rider No. 3 to the Master Leasing Agreement dated as of July 1, 1986, which was filed with the ICC on August 7, 1986 and assigned recordation number 14229-G;

provided, however, that for all purposes of the Purchase Agreement and this Assignment Agreement, the term "Lease Documents" shall mean and refer only to the rights and obligations of the lessor thereunder with respect to the specific items of Equipment described on Schedule B to the Assignment Agreement, including, but not limited to, all rentals, casualty payments, indemnity payments, termination payments and other claims or items of income payable with respect to or on account of the Equipment by Southern Pacific Transportation Company, or any successor lessee, and, provided further, that Lease Documents shall also include the Individual Leasing Records identified on Schedule B to the Assignment Agreement.

14229-R

SCHEDULE B
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

EQUIPMENT

23 Model SD 45, 6-axle diesel electric locomotives, originally manufactured by Electro-Motive Division, General Motors Corporation and leased to Southern Pacific Transportation Company (the "Lessee") pursuant to the Individual Leasing Records between BLC Corporation, as lessor, and the Lessee, as described below:

<u>QUANTITY</u>	<u>INDIVIDUAL LEASING RECORD NO.</u>	<u>ROAD NOS.</u>
1	1 and 1R	SP 7497
1	2 and 2R	SP 7496
1	3 and 3R	SP 7495
1	6 and 6R	SP 7492
1	7	SP 7491
1	8	SP 7490
1	9 and 9R	SP 7489
1	12 and 12R	SP 7498
1	230	SP 7565
1	232	SP 7566
1	238	SP 6767
1	240	SP 6768
1	243	SP 6769
1	246	SP 6770
1	249	SP 6771
2	250	SP 6772-6773
2	253	SP 6775-6776
2	254	SP 6777-6778
2	255	SP 6779-6780

TOTAL 23